Top 100 Thrifts in Total Commercial Loans

Based on September 30, 1985, Data (Dollar Figures in Millions)

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Rank 9/30/85		Total Commercial Loans			Interest on Commercial Loans			Gross Operating Income			Current Net Income			Commercial Loans /Total Assets(%)		Comm. Loan Int. /Gross Oper. Inc. (%)	
		9/30/85	9/30/84	% Chg.	9/30/85	9/30/84	% Chg.	9/30/85	9/30/84	% Chg.	9/30/85	9/30/84	% Chg.	9/30/85	9/30/84	9/30/85	9/30/84
1	**Old Stone Bank FSB,** Providence, R.I. (a)	698.381	-------	----	14.893	-------	----	58.670	3.768	1,457.0	5.388	-0.684	887.2	30	----	25	----
2	**California Federal Savings & Loan Assn.,** Los Angeles, Calif.	524.264	428.316	22.4	15.565	15.825	-1.6	506.386	502.608	0.7	37.838	0.659	5,641.7	3	2	3	3
3	**Goldome FSB,** Buffalo, N.Y.	520.616	347.473	49.8	11.002	11.031	-0.2	293.210	460.899	-36.3	-3.015	46.389	-106.4	4	3	4	4
4	**City Federal Savings & Loan Assn.,** Elizabeth, N.J.	380.352	234.659	62.0	10.902	4.712	131.3	234.961	229.762	2.2	15.282	15.602	-2.0	4	3	5	2
5	**Empire of America FSB,** Buffalo, N.Y.	368.898	195.457	88.7	14.459	8.972	61.1	137.991	129.471	6.5	-14.638	-19.918	26.5	6	3	10	7
6	**Crossland Savings FSB,** Brooklyn, N.Y.	305.745	134.853	126.7	7.058	3.434	105.5	247.079	161.805	52.7	95.537	-13.806	791.9	4	2	4	2
7	**Home Federal Savings & Loan Assn. of San Diego,** Calif.	286.394	123.975	131.0	8.370	5.377	55.6	312.086	265.630	17.4	1.439	16.681	-91.3	3	1	2	2
8	**Gibraltar Savings,** Beverly Hills	275.972	171.086	61.3	7.543	5.878	28.3	235.496	254.084	-7.3	12.631	7.361	71.5	3	2	3	2
9	**Sunbelt Savings Assn.,** Dallas	258.201	32.680	685.2	6.892	1.593	332.6	84.585	24.408	246.5	0.805	1.003	-19.7	8	4	8	6
10	**Florida Federal Savings & Loan Assn.,** St. Petersburg, Fla.	247.559	165.879	49.2	6.847	2.435	181.1	133.651	129.998	2.8	1.615	0.919	75.7	4	3	5	1
11	**Carteret Savings & Loan Assn., FA,** Morristown, N.J.	244.769	193.500	26.4	6.963	7.203	-3.3	149.917	153.682	-2.4	10.203	6.660	53.1	4	3	4	4
12	**Great American First Savings Bank,** San Diego, Calif.	205.022	120.771	69.7	NA	7.281		221.148	192.532	14.8	12.424	6.250	98.7	2	1	0	3
13	**Investors Savings & Loan Assn.,** Millburn, N.J.	193.380	138.735	39.3	5.464	4.042	35.1	47.949	43.279	10.7	4.795	1.727	177.6	10	9	12	9
14	**Freedom Savings & Loan Assn.,** Tampa, Fla.	193.226	203.043	-4.8	4.933	6.907	-28.5	85.549	66.178	29.2	2.087	-2.505	83.3	7	8	6	10
15	**Western Savings & Loan Assn.,** Phoenix	180.626	147.223	22.6	2.731	2.602	4.9	113.760	119.427	-4.7	5.022	-0.695	722.5	3	3	2	2
16	**Glendale Federal Savings & Loan Assn.,** Calif.	169.706	31.565	437.6	4.029	0.911	342.2	376.433	326.454	15.3	19.049	11.365	67.6	1	0	1	0
17	**Roosevelt Federal Savings & Loan Assn.,** Chesterfield, Mo.	142.354	NA		4.705	NA		39.249	28.759	36.4	3.847	-0.953	403.6	10	0	12	0
18	**Twin City Federal Savings & Loan Assn.,** Minneapolis	138.040	134.075	2.9	3.286	3.775	-12.9	125.596	135.474	-7.2	3.535	2.458	43.8	2	2	2	2
19	**Eureka Federal Savings & Loan Assn.,** San Carlos, Calif.	135.524	108.984	24.3	1.318	2.363	-44.2	42.826	46.078	-7.0	-3.850	-3.355	-14.7	8	6	3	5
20	**Great Lakes Federal Savings & Loan Assn.,** Ann Arbor, Mich.	135.303	82.370	64.2	3.605	2.533	42.3	68.200	61.701	10.5	4.165	1.939	114.8	5	3	5	4
21	**First Federal Savings & Loan Assn.,** Phoenix	133.265	115.573	15.3	4.132	4.124	0.1	145.806	121.414	20.0	4.204	2.695	55.9	2	2	2	3
22	**Perpetual America. Bank FSB,** McLean, Va.	128.156	105.329	21.6	2.814	3.330	-15.4	108.618	99.865	8.7	2.223	0.593	274.8	3	2	2	3
23	**Far West Federal Bank,** Portland, Ore.	122.451	104.891	16.7	3.607	2.842	26.9	63.594	64.689	-1.6	0.057	-11.257	100.5	6	4	6	4
24	**Vernon Savings & Loan Assn.,** Tex.	122.128	46.726	161.3	3.730	1.672	123.0	36.768	29.159	26.0	3.619	4.400	-17.7	10	5	10	5
25	**Albuquerque Federal Savings & Loan Assn.,** N.M.	119.773	66.754	79.4	3.422	2.237	52.9	48.610	42.859	13.4	1.614	-0.161	-1,102.4	7	4	7	5
26	**AmeriFirst Federal Savings & Loan Assn.,** Miami	116.340	34.231	239.8	2.959	0.946	212.7	125.724	110.610	13.6	6.415	-10.418	161.5	2	0	2	0
27	**Western Savings Assn.,** Gatesville, Tex.	112.569	52.168	115.7	1.934	2.557	-24.3	50.437	40.422	24.7	5.543	6.338	-12.5	6	6	4	6
28	**First Federal Savings Bank & Trust,** Pontiac, Mich.	111.646	30.986	260.3	2.895	0.889	225.6	30.509	26.898	13.4	0.769	-1.625	147.3	9	2	9	3
29	**Firstsouth FA,** Pine Bluff, Ark.	110.945	65.277	69.9	3.172	2.354	34.7	46.549	41.897	11.1	0.779	1.262	-38.2	6	4	7	5
30	**San Jacinto Savings Assn.,** Houston	108.393	60.830	78.1	3.303	1.786	84.9	61.480	56.604	8.6	3.706	1.549	139.2	4	4	5	4
31	**Dime Savings Bank of New York FSB**	106.509	143.499	-25.7	2.789	5.514	-49.4	196.318	171.172	14.6	5.130	-18.551	127.6	1	2	1	3
32	**First Federal Savings & Loan Assn.,** Greenville, S.C.	104.014	43.112	141.2	2.789	1.261	121.1	50.606	46.891	7.9	0.956	0.010	9,460.0	5	2	5	2
33	**Wilmington Savings Fund Society FSB,** Del.	102.596	25.835	297.1	2.572	0.911	182.3	24.191	22.665	6.7	1.410	-0.306	560.7	10	2	10	4
34	**Naples Federal Savings & Loan Assn.,** Fla.	99.781	46.828	113.0	2.231	1.349	65.3	33.304	31.674	5.1	0.412	0.515	-20.0	8	4	7	4
35	**First Fidelity Savings & Loan Assn.,** Sanford, Fla.	97.480	58.690	66.0	2.331	1.461	59.5	26.020	16.037	62.2	3.091	1.386	123.0	12	11	10	9
36	**Long Island Savings Bank FSB,** Syosset, N.Y (b)	94.293	2.442	3,761.3	1.461	0.075	1,848.0	43.304	35.977	20.3	4.865	-3.314	246.8	5	0	3	0
37	**Horizon Financial, FA,** Southampton, Pa.	93.984	13.347	604.1	2.288	0.259	783.3	48.609	36.180	34.3	1.745	-6.596	126.4	5	0	5	0
38	**Atlantic Financial Federal,** Bala Cynwyd, Pa.	92.445	2.352	3,830.4	2.085	0.121	1,623.1	112.390	90.538	24.1	2.760	1.966	40.3	2	0	2	0
39	**Gill Savings Assn.,** Hondo, Tex.	90.734	51.764	75.2	2.700	2.702	-0.0	48.459	46.039	5.2	0.863	5.242	-83.5	6	3	6	6
40	**Bank Western,** Denver	90.713	78.320	15.8	2.541	2.450	3.7	80.354	92.878	-13.4	3.823	6.234	-38.6	3	2	3	2
41	**Fortune Federal Savings & Loan Assn.,** Clearwater, Fla.	88.525	46.929	88.6	2.855	1.197	138.5	58.049	52.621	10.3	4.164	4.074	2.2	4	2	5	2
42	**Dollar Bank FSB,** Pittsburgh	88.250	NA		2.143	NA		68.498	NA		3.520	NA		3	NA	3	NA
43	**San Antonio Savings Assn.,** Tex.	84.619	85.157	-0.6	4.190	1.765	137.3	58.975	51.012	15.6	2.373	2.029	16.9	3	4	7	4
44	**American Savings & Loan Assn.,** Salt Lake City	82.044	46.412	76.7	2.222	1.697	30.9	74.533	70.433	5.8	-8.702	-3.694	-135.5	2	1	3	2
45	**First Federal Savings Bank,** Santurce, P.R.	81.791	15.359	432.5	1.851	0.527	251.2	31.767	30.221	5.1	1.871	0.439	326.1	6	1	5	1
46	**Great Southern Federal Savings Bank,** Savannah, Ga.	77.428	50.633	52.9	2.174	1.774	22.5	27.749	30.195	-8.1	-18.204	0.315	-5,879.0	7	5	8	5
47	**Pacific First Federal Savings Bank,** Tacoma, Wash.	77.285	86.732	-10.8	2.601	2.263	14.9	73.681	73.247	0.5	-14.780	0.636	-2,423.8	2	3	3	3
48	**Commodore Savings Assn.,** Stamford, Tex.	74.931	16.868	344.2	1.611	0.600	168.5	21.768	18.409	18.2	-1.541	1.335	-215.4	8	3	7	3
49	**Empire of America FSB,** Fort Worth, Tex.	74.396	NA		NA	NA		75.050	60.899	23.2	-4.150	-3.231	-28.4	2	0	0	0
50	**University Savings Assn.,** Houston	73.490	66.842	9.9	0.204	NA		113.292	93.681	20.9	9.222	3.518	162.1	1	2	0	0
51	**Benjamin Franklin Savings Assn.,** Houston	71.106	86.295	-17.6	1.417	2.550	-44.4	55.427	46.586	18.9	1.275	2.960	-56.9	4	5	2	5
52	**Pathway Financial, FA,** Chicago	66.021	23.568	180.1	1.184	0.471	151.3	31.758	32.238	-1.4	0.380	-2.207	117.2	5	1	4	1
53	**Downey Savings & Loan Assn.,** Costa Mesa, Calif.	65.485	45.095	45.2	1.121	0.676	65.8	73.273	72.386	1.2	12.545	9.322	34.5	2	2	1	1
54	**Security Savings & Loan Assn.,** Vineland, N.J.	63.099	6.990	802.7	1.504	0.201	648.2	21.461	23.708	-9.4	0.512	0.750	-31.7	7	0	7	0
55	**Far West Savings & Loan Assn.,** Newport Beach, Calif.	63.065	3.114	1,925.2	0.211	1.700	-87.5	72.625	59.543	21.9	5.068	1.333	280.1	2	0	0	2
56	**Caguas Federal Savings & Loan Assn.,** P.R.	62.976	48.724	29.2	1.637	1.456	12.4	27.364	26.283	4.1	3.268	0.515	534.5	5	5	6	5
57	**SunPoint Savings Bank FSB,** Lake Worth, Fla.	62.133	62.002	0.2	0.866	2.690	-67.8	16.966	47.523	-64.2	-28.114	4.183	-772.1	4	4	5	5
58	**Mutual Bank FSB,** Boston	61.583	24.458	151.7	1.476	0.905	63.0	33.074	33.511	-1.3	2.158	0.042	5,038.0	4	1	4	2
59	**Minnesota Federal Savings & Loan Assn.,** St. Paul (c)	61.306	16.222	277.9	1.568	0.509	208.0	34.003	33.232	2.3	0.700	-1.003	169.7	4	1	4	1
60	**Gilldorn Savings Assn. FA,** Mt. Zion, Ill.	60.399	NA		0.622	NA		9.597	10.371	-7.4	-0.239	-1.114	78.5	14	0	6	0
61	**Metropolitan Federal Bank FSB,** Fargo, N.D.	60.373	39.018	54.7	1.608	1.259	27.7	44.644	39.814	12.1	2.831	1.357	108.6	3	2	3	3
62	**Southwest Savings & Loan Assn.,** Phoenix	59.770	27.213	119.6	1.610	0.878	83.3	56.129	44.161	27.1	5.292	-0.873	706.1	3	1	2	2
63	**State Savings & Loan Assn.,** Lubbock, Tex.	57.872	45.302	27.7	0.649	1.384	-53.1	17.108	20.554	-16.7	-11.454	-4.842	-136.5	8	5	4	8
64	**CenTrust Savings Bank,** Miami	57.514	6.769	749.6	1.672	0.195	757.4	124.054	88.577	40.0	-12.715	-4.510	-181.9	1	0	1	0
65	**First Federal of Michigan,** Detroit	56.933	34.754	63.8	1.146	0.231	396.1	262.302	252.308	3.9	11.790	3.622	225.5	0	0	0	0
66	**Mechanics & Farmers Savings Bank FSB,** Bridgeport, Conn.	53.796	24.739	117.4	1.533	0.851	80.1	23.344	21.091	10.6	2.608	0.324	704.9	6	3	6	4
67	**United Financial Savings Bank FSB,** Rochester, Minn.	53.191	23.264	128.6	1.329	0.279	376.3	12.301	11.936	3.0	-0.373	-1.354	72.4	11	5	11	2
68	**Savings Bank of Puget Sound,** Seattle	52.366	NA		0.920	NA		31.944	NA		3.544	NA		5	NA	3	NA
69	**Mercury Savings, FS&LA,** Huntington Beach, Calif.	50.223	50.402	-0.3	1.200	1.072	11.9	58.859	56.842	3.5	2.409	0.329	632.2	2	2	2	1
70	**Sandia Federal Savings & Loan Assn.,** Albuquerque, N.M.	48.925	11.139	339.2	1.320	0.188	602.1	27.785	24.978	11.2	0.544	5.979	-90.9	5	1	4	0
71	**Midwest Federal Savings & Loan Assn.,** Minneapolis	48.265	27.726	74.0	0.764	0.744	2.6	60.797	50.978	19.2	0.533	1.840	-71.0	2	1	1	1
72	**Ensign Bank, FSB,** Hialeah, Fla.	48.137	41.880	14.9	1.628	1.060	53.5	25.948	22.619	14.7	1.053	-1.472	171.5	5	4	6	4
73	**Empire Savings Building & Loan Assn.,** Denver	47.347	26.002	82.0	1.232	0.608	102.6	55.502	49.954	11.1	0.325	1.253	-74.0	2	1	2	1
74	**Columbia Savings & Loan Assn.,** Fair Lawn, N.J.	47.211	24.788	90.4	1.396	0.850	64.2	30.888	26.085	18.4	3.679	0.619	494.3	4	2	4	3
75	**Metropolitan Federal Savings & Loan Assn.,** Nashville, Tenn.	46.683	26.536	75.9	1.529	1.084	41.0	24.942	24.693	1.0	1.223	1.212	0.9	5	3	6	4
76	**Long Island Savings Bank FSB,** Centereach, N.Y. (d)	45.851	NA		1.681	NA		76.605	71.193	7.6	6.576	-0.574	1,245.6	1	0	2	0
77	**Home Federal Bank of Florida FSB,** St. Petersburg, Fla.	45.627	15.606	192.3	0.931	0.388	139.9	37.159	37.505	-0.9	2.738	1.446	89.3	3	1	2	1
78	**Heritage Savings & Loan Assn.,** Richmond, Va.	44.741	15.856	182.1	1.442	0.147	880.9	16.357	13.582	20.4	0.589	0.670	-12.0	7	3	9	1
79	**Great Southern Savings,** Springfield, Mo.	42.742	18.985	125.1	1.253	0.531	135.9	10.924	9.867	10.7	0.802	0.513	56.3	10	5	11	5
80	**Pioneer Savings Bank,** Clearwater, Fla.	42.447	16.244	161.3	1.105	0.467	136.6	52.771	47.419	11.2	1.507	-3.129	148.1	2	0	2	1
81	**Beverly Hills Savings, FS&LA**	41.802	5.616	644.3	0.011	0.116	-90.5	67.871	76.580	-11.3	-24.536	-11.499	-113.3	1	0	0	0
82	**Lyons Savings & Loan Assn.,** Hinsdale, Ill.	41.086	48.501	-15.2	1.245	1.639	-24.0	52.212	45.818	13.9	3.815	1.667	128.8	2	3	2	3
83	**United First Federal Savings & Loan Assn.,** Boise, Idaho	40.941	22.010	86.0	1.198	0.781	53.3	18.549	12.693	46.1	-0.123	-1.204	89.7	8	4	9	6
84	**Savers Federal Savings & Loan Assn.,** Little Rock, Ark.	40.641	25.242	61.0	1.051	0.837	25.5	26.633	29.043	-8.2	0.537	1.085	-50.5	4	2	4	2
85	**First Federal Savings & Loan Assn.,** Flourtown, Pa.	40.176	24.399	64.6	1.095	0.610	79.5	23.388	23.587	-0.8	2.458	-0.360	782.7	4	3	4	2
86	**Unifirst Bank for Savings FA,** Jackson, Miss.	39.829	27.107	46.9	1.173	0.903	29.9	19.096	24.323	-21.4	0.024	3.486	-99.3	5	3	6	4
87	**Citizens Savings Bank FSB,** Providence R.I.	39.425	NA		1.161	NA		34.109	NA		5.982	NA		3	NA	3	NA
88	**Commonwealth Savings Assn.,** Houston	39.177	16.182	142.1	0.772	0.386	100.0	59.608	30.747	93.8	1.006	3.468	-70.9	2	1	1	1
89	**American Federal Bank FSB,** Greenville, S.C.	38.779	20.890	85.6	1.393	0.905	53.9	26.773	25.843	3.5	-0.122	-1.456	91.6	4	2	5	3
90	**First Southern Federal Savings & Loan Assn.,** Mobile, Ala.	38.064	14.938	154.8	0.980	0.409	139.6	50.465	33.061	52.6	2.969	0.648	358.1	1	1	2	1
91	**Monroe Savings Bank FSB,** Rochester N.Y.	37.885	17.580	115.5	0.709	0.532	33.2	20.331	18.968	7.1	3.297	-0.475	794.1	5	2	4	2
92	**Security Savings Assn.,** Texarkana, Tex.	37.856	5.868	545.1	0.668	0.096	595.8	11.548	14.080	-17.9	-3.348	3.871	-186.4	8	2	6	0
93	**Yankee Bank for Finance & Savings FSB,** Boston	37.853	0.208	18,098.5	1.039	0.002	51,850.0	19.182	18.747	2.3	1.273	1.661	-23.3	6	0	5	0
94	**Standard Federal Bank,** Troy, Mich.	37.585	7.984	370.7	0.980	0.244	301.6	155.419	173.919	-10.6	16.509	36.042	-54.1	0	0	0	0
95	**Honolulu Federal Savings & Loan Assn.**	36.506	19.144	90.7	1.064	0.523	103.4	44.550	41.566	7.1	1.385	-5.127	127.0	2	1	2	1
96	**People's Bank, FSB,** Providence, R.I.	36.417	32.018	13.7	0.950	1.038	-8.4	10.642	8.673	22.7	0.741	-0.706	204.9	9	9	9	12
97	**Victor Federal Savings & Loan Assn.,** Muskogee, Okla.	36.003	21.734	65.6	0.934	0.464	101.2	15.942	10.602	50.3	-0.712	-0.546	-30.4	7	5	8	4
98	**Olney Savings Assn.,** Tex.	34.558	16.977	103.5	1.106	0.674	64.0	25.192	22.593	11.5	1.010	1.347	-25.0	3	2	4	3
99	**Numerica Savings Bank,** Manchester, N.H.	34.504	NA		0.946	NA		15.938	NA		1.466	NA		6	NA	6	NA
100	**State Savings Bank,** Columbus, Ohio	34.243	NA		NA	NA		32.821	31.061	5.6	3.102	2.902	6.8	3	0	0	0

All data are taken from the Quarterly Financial Report to the Federal Home Loan Bank Board for FSLIC-insured institutions. Data were provided to American Banker by **ADP Data Services,** New York, from their data base of FHLBB data.

According to the Federal Home Loan Bank Board's instructions to the Quarterly Financial Report, **commercial loans** are the sum of secured and unsecured loans. **Secured commercial loans** include "all loans on commercial properties having a security interest but not qualifying as a mortgage loan. Include also floor planning (wholesale) loans for automobiles or mobile homes. Retail auto loans should be reported here only if autos are for commercial use." **Unsecured commercial loans** "include all unsecured loans made for commercial purposes. Include unsecured construction loans to builders for the purpose of constructing new residential property. Also include overdrafts on commercial demand deposits." **Commercial loans** are the sum of FHLBB Quarterly Financial Report items A150 and A160.

Interest on Commercial Loans: "Report (gross) interest/dividends earned during the period on (commercial loan) assets. Include also amortization of premiums and discounts on these loans." It is FHLBB Quarterly Financial Report item D040.

Gross Operating Income: This is the sum of all interest and noninterest income earned during the period. It is FHLBB Quarterly Financial Report item D800 "Total Income".

Current Net Income is gross operating income (line item D800) minus total interest and noninterest expense during the period (line item E800). It is FHLBB Quarterly Financial Report item E810 "Current Net Income".

Commercial Loans/Total Assets (%): This is total commercial loans at the end of the period divided by total assets at the end of the period. It is expressed as a percent and rounded to the nearest whole percentage point.

Commercial Loan Interest/ Gross Operating Income (%): This is gross interest income earned on commercial loans during the period divided by gross operating income during the period. It is expressed as a percent and rounded to the nearest whole percentage point.

(a)— Converted from a commercial bank charter to a savings bank charter on Oct. 19, 1984. (b)— Data are for the Syosset Division only and does not include the Centereach division. (c)—On 12/31/85, First Federal Savings & Loan Association, Minneapolis, and Minnesota Federal Savings & Loan Association, St. Paul, merged to form a new institution, First Minnesota Savings Bank, St. Paul. (d)— The bank is a division of Long Island Savings Bank FSB, Syosset. Data are for the Centereach division only.

AN AMERICAN BANKER SPECIAL REPORT

Who Opened Bank Doors in Second Half of 1985

ALABAMA	Date Opened	Initial Capital
First Commercial Bank, Birmingham Box 11746, 35202 Thomas A. Broughton III, president, (205) 879-2800	Sept. 23	$11,500,000

ARIZONA	Date Opened	Initial Capital
Biltmore National Bank, Phoenix 4040 E. Camelback Rd., 85018 Robert E. Withers, president, (602) 840-4840	Aug. 22	$2,500,000
First Commerce National Bank, Phoenix 5336 N. 19th Ave., 85015 James J. Johnstone, president, (602) 246-2265	Dec. 16	$1,750,000
First Commercial Savings and Loan Association, Phoenix 2200 East Camelback Rd., David Zacharias, president, (602) 956-6522	Nov. 18	$6,500,000
Republic National Bank, Phoenix 2020 N. Central Ave., 85015 Thomas J. Euen, president, (602) 258-5555	Dec. 9	$2,000,000

CALIFORNIA	Date Opened	Initial Capital
Santa Lucia National Bank, Atascadero 7480 El Camino Real, 93422 Stanley R. Cherry, president, (805) 466-7087	Aug. 5	$2,156,000
Sierra Federal Savings & Loan Association, Beverly Hills 450 North Roxbury Dr., Suite 300 Owen Richelieu, president, (213) 277-6961	Dec. 19	$3,000,000
State Street Bank & Trust Co. of California, NA, Culver City 5800 Hannum Ave., 90230 Dean T. Fowler, president (213) 642-0056	Dec. 16	$1,250,000
Gold River Federal Savings Bank, Fair Oaks 9833 Fair Oaks Blvd., 95628 Walter L. Dobbs, president, (916) 965-8556	Nov. 14	$2,000,000
Fallbrook National Bank, Fallbrook Box 927, 92028 Stephen H. Wackmitz, president, (619) 723-8811	Sept. 3	$2,115,000
La Jolla Village Savings Bank, La Jolla Suite 137, 8657 Villa La Jolla Dr., 92037 Sam D. Young Jr., president, (619) 458-1121	Dec. 6	$2,000,000
First La Mesa Bank, La Mesa 5250 Jackson Dr. Paul J. Sipe, president, (619) 589-7822	Dec. 9	$4,400,000
Cornerstone Savings & Loan Association, Mission Viejo 27405 Puerta Real, Suite 100, 92691 Ernest K. Casarez, president, (714) 643-5800	Aug. 28	$5,000,000
Westcoast Savings & Loan Association, Pacific Palisades 15310 Sunset Blvd., 90272 Richard Crowley, president, (213) 459-0381	Dec. 16	$3,000,000
Firstbank of Palm Desert, NA, Palm Desert Box 1956, 92260 David E. Tschopp, president, (619) 341-7000	Dec. 6	$1,250,000
Barbary Coast Savings Bank, FSB, San Francisco 1441 Van Ness Ave., 94109 Walter J. Hannah, president, (415) 885-5800	Dec. 31	$3,362,000
Commerce Bank of San Luis Obispo, NA, San Luis Obispo Box 1069, 93406 Jack Wauchope, president, (805) 541-4166	Aug. 1	$3,000,000
Bank of San Ramon, NA, San Ramon 2821 Crow Canyon Rd.,94583 Al Van Veldhuizen, president, (415) 820-2555	Dec. 5	$3,000,000
First American Trust Co., Santa Ana 421 North Main St. Charles A. Potter, president, (213) 256-2478	July 30	$3,115,325
Plaza Savings & Loan Association, Santa Ana 2620 South Bristol Ave., 92704 Loreen Olsen, president, (714) 662-1556	Sept. 5	$2,479,000

COLORADO	Date Opened	Initial Capital
Eagle National Bank, Bloomfield 1990 West 10th Ave., 80020 W.D. Edwards, president, (303) 460-9991	Oct. 7	$1,500,000
Boulder Tri-State Bank, Boulder 1611 Canyon Blvd., 80302 Richard C. Tucker, president, (303) 444-3150	Dec. 31	$1,500,000
Boulder Valley National Bank, Boulder Box 12030, 80303 John C. Randolph, CEO, (303) 444-7771	Aug. 21	$1,400,000
Intrawest Bank of Arapahoe, NA, Englewood Box 3558, 80155 Korvin L. Powell, CEO, (303) 790-2274	Sept. 5	$1,000,000
First American Savings Bank, Longmont Box 820, 80501 John Hilliard, president, (303) 678-0826	July 29	$3,000,000
Douglas County National Bank, Parker 17821 Cottonwood Dr., 80134 William M. Bashaw, CEO, (303) 680-8000	Aug. 12	$1,000,000
Citywide Bank of Thornton, Thornton 3907 E. 120th St., 80241 Harold R. Lacy, president, (303) 450-6300	July 8	$1,500,000
International Bank of Wheat Ridge, Wheat Ridge 7391 West 38th St., 80033 John R. Simmons, president, (303) 425-1989	Oct. 7	$1,500,000

CONNECTICUT	Date Opened	Initial Capital
The Bank of Darien, Darien 1089 Boston Post Rd., 06820 James E. Banks, president, (203) 656-2265	Oct. 12	$4,900,000
Fairfield First Bank & Trust Co., Fairfield 2600 Post Rd. Anthony J. Carriera Jr., president, (203) 259-6200	Oct. 31	$5,000,000
Community National Bank, Glastonbury Box 1039, 06033 B. David Kurland, president, (203) 659-0394	July 15	$3,450,000
Financial Federal Savings Bank, Hartford 100 Constitution Plaza, 06103 Charles E. Edmond, president, (203) 525-4788	Sept. 23	$4,800,000
Fleet National Bank of Connecticut, Hartford One State St., Suite 1430, 06103 R. Kevin King, VP, (203) 724-3377	July 1	$5,000,000
RCB Trust Co., Stamford 29 Federal St., 06901 Edgar W. Barksdale Jr., president, (203) 356-9400	Oct. 2	$2,700,000
Summit National Bank, Torrington Box 1177, 06790 Raymond Cordani, president, (203) 496-8787	Nov. 23	$2,000,000
Colony Savings Bank, Wallingford 909 North Colony Rd. Michael A. Celello, president, (203) 269-2825	Sept. 12	$2,000,000
Bank of Southeastern Connecticut, Waterford Box 9, 06385 Joseph M. Stellato, president, (203) 447-1401	Aug. 19	$3,000,000

DELAWARE	Date Opened	Initial Capital
Bankers Trust (Delaware), Wilmington Box 8795, 19899 James H. Stallkamp, president, (302) 549-4400	Oct. 7	$200,000,000
Barclays Bank of Delaware, NA, Wilmington 1405 Foulk Rd., Suite 100, 19803 Robert W. Van Auken, president, (302) 478-9056	Aug. 5	$10,000,000
MBank USA, Wilmington Box 350001, 19886-0001 H. Chris Arnold, president, (302) 594-4000	Aug. 1	$40,900,000

FLORIDA	Date Opened	Initial Capital
Coral Coast Savings Bank, FSB, Boynton Beach 113 N. Congress St., 33436 Wayne E. Puls, president, (305) 736-8900	Dec. 27	$3,300,000
Grovegate Bank, Coconut Grove Box 1999, 33233 Jerome A. Belinsky, president, (305) 448-6888	July 1	$1,500,000
Equity Bank, Delray Beach 5030 Linton St., 33445 Charles E. Brier, president, (305) 496-1301	Oct. 1	$3,000,000
Peoples Federal Savings Bank, Fort Walton Beach Box 4127, 32549 Stephen D. Beckman, president, (904) 863-1110	Nov. 21	$3,000,000
Unifirst Federal Savings Bank, Hollywood Box 427, 33033 Robert E. Busbey, CEO, (305) 961-0700	Aug. 23	$5,000,000
Nova Savings and Loan Association, Lake Worth Box 6440, 33466-6440 George E. Bellamy, president, (305) 433-9400	Nov. 18	$3,000,000
First Sanlando Bank, NA, Longwood 2160 State Road 434, West, 32779 James F. Ross, president, (305) 774-3000	July 15	$3,000,000
Reliance Bank of Florida, Melbourne Box 2590, 32902-2590 Sam L. Bockman, president, (305) 984-1400	Oct. 25	$2,000,000
Irving Trust Company of Florida, Miami 169 East Flagler St., 33131 Jaime Escuder Jr., CEO, (305) 453-3880	Dec. 9	$2,000,000
Pacific National Bank, Miami 1200 Brickell Ave., 33131 Felix Riera, president, (305) 374-4088	July 22	$4,915,000
Terrabank, NA, Miami 3191 Coral Way, 33145 Ricardo Sanchez, president, (305) 448-4898	Nov. 21	$4,990,000
American National Bank, Oakland Park 4301 North Federal Highway, 33308 James H. Collins Jr., president, (305) 491-7788	Oct. 15	$3,500,000
Merchants & Southern Bank of Ocala, Ocala Box 3250, 32678 Hugh E. Shiver, president, (904) 368-2090	Oct. 17	$1,500,000
Lochaven Federal Savings & Loan Association, Orlando Box 2747, 32803 Darwin P. Kelly Jr., president, (305) 898-0022	Dec. 9	$3,300,000
Madison Savings and Loan Association, Palm Harbor Box 1378, 33563 Wesley T. Small, president, (813) 786-3888	Dec. 16	$3,675,000

Tables Drawn from Several Sources

The *American Banker* listing of new financial institutions was compiled from several sources.

The commercial bank listings were drawn from data supplied by the Comptroller of the Currency, the Federal Reserve Board, state banking departments, and individual new banks.

The thrift listings were compiled from data supplied by the Federal Home Loan Banks, state savings and loan departments, and individual new thrifts.

The credit union listing was compiled from data published by the National Credit Union Administration.

The institutions are listed by name and city. The second line of the listing has the mailing address, followed by the zip code. The third line has the name of an officer of the institution, followed by the telephone number.

The *American Banker* will continue to publish listings of new financial institutions periodically. While every effort is made to compile as complete a list as possible from the sources listed above, some institutions may be missed.

Any new institutions that wish to be included in future listings, or institutions that were missed in this listing, should send the following information to the *American Banker*: name of the institution, address, phone number, date opened, initial capitalization, and the name of the president of the institution.

The information should be sent to Mark Basch, Staff Writer, *American Banker*, One State Street Plaza, New York, N.Y., 10004

American Security State Bank, Pensacola — Aug. 20 — $1,450,000
Box 17100, 32522-7100
Keith Golden, president, (904) 433-5551

First National Bank and Trust Co./St. Lucie County, Port St Lucie — Oct. 28 — $1,500,000
1141 SE Port St. Lucie Blvd., 33452
Dale Hudson, president, (305) 335-2000

Highlands Independent Bank, Sebring — Nov. 1 — $2,500,000
Box 2027, 33871-2027
James O. Crawford, president, (813) 385-8700

Seminole Federal Savings Bank, Seminole — July 26 — $3,000,000
10899 Park Blvd., 33542
Billie A. Barger, president, (813) 398-5511

Imperial Bank, South Miami — Dec. 16 — $4,000,000
Box 430810, 33243-0810
Victor Raymond, president, (305) 446-8200

Barnett Bank of Hernando County, N.A., Spring Hill — Oct. 29 — $5,000,000
8243 River Country Dr., Suite 102, 33526
Clifton L. Chavez, president, (904) 596-4442

Bank of St. Petersburg, St. Petersburg — July 3 — $2,704,000
777 Pasadena Ave. South, 33707
Luis J. Ballina, president, (813) 347-3132

Sun Bank/Martin County, NA, Stuart — Nov. 20 — $2,000,000
111 East Osceola St., 33494
William H. Davison, president, (305) 335-2930

City Bank of Tampa, Tampa — Dec. 20 — $2,000,000
Box 21032, 33622
F.R. LeVarge, president, (813) 874-3333

Commerce Bank of Tampa, Tampa — Nov. 15 — $3,088,000
3100 West Columbus Drive, 33607
John R. Weachter, president, (813) 873-7444

Gulf/Bay Bank, Tampa — Oct. 16 — $6,000,000
Box 21587, 33622-1587
Carl D. Gent, president, (813) 875-4123

First National Bank, Tarpon Springs — Aug. 12 — $1,550,000
Drawer 1457, 34286-1457
Louis J. Smitzes, president, (813) 938-9771

GEORGIA

	Date Opened	Initial Capital
Commercial Exchange Bank, Kennesaw Box 327, 30144 C. Harold Greenway, president, (404) 422-8200	July 29	$2,000,000
Smyrna Bank & Trust Co., Smyrna Box 813000, 30081 Norman W. Miles, president, (404) 434-8185	Dec. 23	$3,152,850
Bank of Georgia, Watkinsville Box 828, 30677 Frank J. Christa, president, (404) 769-9031	Aug. 12	$1,325,000
Southern Hertitage Savings Bank, Winterville Box 467, 30683 Andrew E. Neighbors, president, (404) 742-7666	Oct. 25	$1,744,000

IDAHO

	Date Opened	Initial Capital
Bank of Eastern Idaho, Idaho Falls Box 1487, 83402 William F. Rigby, president, (208) 524-5500	Sept. 25	$1,300,000

KENTUCKY

	Date Opened	Initial Capital
Tri-County National Bank, Corbin Master St. at Beatty Ave., 40701 Charles R. Rapier, president, (606) 528-9990	Sept. 12	$1,500,000

LOUISIANA

	Date Opened	Initial Capital
Citizens National Bank of Bossier City, Bossier City Box 6266, 71171-6266 R.L. Taylor, president, (318) 747-6000	Oct. 7	$3,000,000
The Federal Bank for Savings, Bossier City Box 6463, 71171 David Lawhon, president, (318) 747-2140	Sept. 16	$2,000,000

MARYLAND

	Date Opened	Initial Capital
Bank of Maryland, Towson 502 Washington Ave., 21204 Richard E. Hook, president, (301) 494-1000	Dec. 19	$6,500,000

MASSACHUSETTS

	Date Opened	Initial Capital
Fleet National Bank of Boston, Boston 60 State St., 02109 Robert D. Twomey, SVP, (617) 367-6700	July 1	$5,000,000
Cape Bank - a Massachusetts Cooperative Bank, Hyannis Box 2550, 02601 Anthony Viola, president, (617) 778-4900	Dec. 9	$1,002,200
Shawmut Quincy Bank & Trust Co, Quincy 1150 Hancock St., 02169 John C. Hartnett, president, (617) 479-0798	Dec. 19	$3,000,000

MISSISSIPPI

	Date Opened	Initial Capital
Pike County National Bank, McComb Box 1666, 39648 Robert Ingram, president, (601) 684-7575	Sept. 30	$3,105,000

MISSOURI

	Date Opened	Initial Capital
The Liberty National Bank, Liberty Box 595, 64068 Larry R. Ellington, president, (816) 792-0008	Sept. 9	$1,520,000
First Federal Savings and Loan Association, Manchester 373 E. Manchester Rd., 63011 Robert C. Thomas, president, (314) 256-3373	Nov. 25	$3,000,000
State Bank of Southwest Missouri, Springfield Box 10828, 65808 W. Thomas Fowler, president, (417) 882-1400	Sept. 16	$1,100,000
Bankcenter One/St. Charles, NA, St. Charles 1550 Country Club Plaza Dr,, 63033 W. Geary Hagen, president, (314) 391-1335	July 29	$1,600,000

MONTANA

	Date Opened	Initial Capital
Yellowstone Bank, Billings Box 22969, 59104 Joel S. Harris, president, (406) 652-4100	Nov. 4	$1,500,000

NEBRASKA

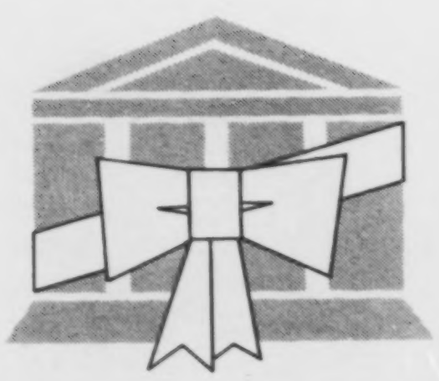
	Date Opened	Initial Capital
First United Bank of Bellevue, Bellevue Box 1000, 68005 John R. Young, president, (402) 291-2000	Dec. 16	$2,000,000
Bank of Nebraska-Omaha, Omaha 42nd and Center St., the Center Mall, 68105 Michael J. Hogan, president, (402) 342-4341	Oct. 28	$653,000
Commerce Bank of Omaha, NA, Omaha 7101 Mercy Rd., 68124 Gary Callaway, president, (402) 392-3535	Oct. 1	$2,500,000

NEW HAMPSHIRE

	Date Opened	Initial Capital
First Signature Bank & Trust Co., North Hampton Box 1320, 03862 James W. McLaughlin, president, (603) 964-5364	Dec. 19	$5,500,000

Continued on Next Page

State Breakdown of Who Opened Doors in 1985



	National Banks	National Thrifts	National Credit Unions	State Banks	State Thrifts
Alabama	0	1	0	2	0
Alaska	0	0	0	0	0
Arizona	3	0	0	3	4
Arkansas	1	0	1	0	0
California	15	3	2	5	16
Colorado	10	1	0	5	0
Connecticut	4	1	0	6	2
Delaware	1	0	0	3	0
District of Columbia	0	0	1	0	0
Florida	18	11	2	21	7
Georgia	2	0	1	5	3
Hawaii	0	0	0	0	0
Idaho	0	0	0	1	0
Illinois	1	0	2	0	0
Indiana	0	0	1	0	0
Iowa	0	0	0	0	0
Kansas	4	0	0	0	0
Kentucky	1	0	0	0	0
Louisiana	2	2	0	0	0
Maine	0	0	0	0	0
Maryland	2	0	0	0	2
Massachusetts	1	0	0	2	1
Michigan	1	0	1	1	0
Minnesota	0	0	0	0	0
Mississippi	1	0	1	0	0
Missouri	3	1	0	3	0
Montana	0	0	0	2	0
Nebraska	2	0	0	2	0
Nevada	0	0	0	0	0
New Hampshire	0	0	0	2	0
New Jersey	1	1	2	3	0
New Mexico	2	0	0	0	1
New York	1	1	4	5	0
North Carolina	0	0	0	4	0
North Dakota	0	0	0	0	0
Ohio	0	0	1	4	0
Oklahoma	6	0	0	0	0
Oregon	0	0	0	0	0
Pennsylvania	2	0	8	3	0
Puerto Rico	1	0	0	0	0
Rhode Island	1	0	0	0	0
South Carolina	2	1	0	0	0
South Dakota	1	0	0	0	0
Tennessee	1	0	0	2	0
Texas	75	3	0	16	11
Utah	0	0	0	0	0
Vermont	0	0	0	0	0
Virginia	1	3	4	7	1
Washington	2	0	0	1	0
West Virginia	1	0	3	0	0
Wisconsin	1	0	0	1	0
Wyoming	0	0	0	0	0
TOTAL	**170**	**29**	**34**	**109**	**48**

AN AMERICAN BANKER SPECIAL REPORT

Continued from Previous Page

NEW JERSEY	Date Opened	Initial Capital
Family First Federal Savings Bank, Clifton 535 Getty Ave., 07011 Gary L. Restivo, president, (201) 340-7100	Nov. 13	$3,782,207
Community Guardian Bank, Elmwood Park 507 Boulevard, 07407 William L. Griffin Jr., president, (201) 794-7777	Aug.6	$3,000,000
Atlantic Stewardship Bank, Midland Park 630 Goodwin Ave, 07432 Paul Van Ostenbridge, president, (201) 444-7100	Sept. 28	$2,236,000

NEW YORK	Date Opened	Initial Capital
Lyndon Guaranty Bank of New York, Greece 1600 W. Ridge Rd., 14615 William McCarthy, president, (716) 663-8930	Aug. 8	$3,000,000
Chemical Bank, NA, Jericho 200 Jericho Turnpike, 11753 George Ross, president, (516) 433-9886	Aug. 5	$2,000,000
First City Federal Savings Bank, New York 50 Madison Ave., 10010 Edwin A. Locke, president, (212) 213-0312	Aug. 30	$4,000,000
Mellon Securities Trust Co., New York 120 Broadway, 10271 William Lackner, president, (212) 374-1970	Sept. 12	$1,200,000
Norstar Trust Co., Rochester 45 East Ave. Frederick Stetz, president, (716) 546-9085	Nov. 18	$5,000,000

NORTH CAROLINA	Date Opened	Initial Capital
Bank of Union, Monroe Box 1459, 28110-1459 H. Clark Goodwin, president, (704) 289-9555	Oct. 14	$3,000,000
First Carolina Bank & Trust, Sanford Box 1009, 27331 Jerry Almond, president, (919) 776-7621	July 1	$2,000,000

OHIO	Date Opened	Initial Capital
Fifth Third Bank of Columbus, Columbus 180 East Broad St., 43215 Thomas D. McAuliffe, president, (614) 223-3950	July 29	$5,000,000
Lyndon Guaranty Bank of Ohio, Columbus 2479 E. Dublin Granville Rd., 43229 William C. McCarthy, president, (614) 899-0511	Aug. 12	$3,000,000
Society Bank of Northwest Ohio, Port Clinton 201 Madison St., 43452 Fred Roynon, president, (419) 732-3106	Oct. 31	$1,500,000

FIDELITY'S 12B-1 FUNDS: FEE INCOME OPPORTUNITIES FOR YOU. INVESTMENT OPPORTUNITIES FOR YOUR CORPORATE CUSTOMERS.

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OPPORTUNITIES TOO GOOD TO MISS

OKLAHOMA	Date Opened	Initial Capital
Heritage National Bank, Davis Box 540, 73030 Dave Black, president, (405) 369-2331	Dec. 16	$1,500,000
First Southern Bank, NA, Oklahoma City Box 44159, 73144 Warren A. Wilson, president, (405) 631-3355	Sept. 9	$4,500,000

PUERTO RICO	Date Opened	Initial Capital
Banco Nacional, NA, Hato Rey San Juan Box 4860, 00919 Guido Umpierre, president, (809) 764-4420	Dec. 11	$3,000,000

RHODE ISLAND	Date Opened	Initial Capital
Rhode Island National Bank, Providence Exchange Building, Suite 400, 30 Kennedy Plaza, 02903 William J. Stanners, president, (401) 274-4000	Aug. 13	$1,500,000

SOUTH CAROLINA	Date Opened	Initial Capital
Atlantic Savings Bank, FSB, Hilton Head Box 5930, 29928 Jerry T. Caldwell, president, (803) 785-6484	July 18	$2,300,000

SOUTH DAKOTA	Date Opened	Initial Capital
First City Bank — Sioux Falls, NA, Sioux Falls 908 North West Ave., 57104 Tom Hammelman, president, (605) 333-5300	Aug. 12	$55,800,000

TENNESSEE	Date Opened	Initial Capital
Nashville Bank of Commerce, Nashville 3955 Nolensville Rd., 37211 Anne J. Cheatham, CEO, (615) 333-2820	Sept. 25	$2,000,000

TEXAS	Date Opened	Initial Capital
Allied Bank Arlington, Arlington 2301 E. Lamar Blvd., 76006 Warren L. Bane, president, (817) 640-9040	Aug. 12	$2,000,000
Greater Texas Bank, NA, Austin 5316 Highway 290 West, 78735 R.J. McCullough, president, (512) 892-5940	Nov. 8	$2,000,000
Liberty National Bank, Austin Box 4500, 78765 Raymond H. Johnson, president, (512) 450-0000	Aug. 20	$2,500,000
Johnson County Bank, NA, Cleburne Box 136, 76301 Larry N. Parker, president, (817) 641-6664	July 1	$1,300,000
American National Bank - Corpus Christi, Corpus Christi 100 American Bank Plaza, 78475 Al Jones, president, (512) 883-8800	Oct. 1	$4,000,000
Gulf Shores Bank, Crystal Beach Box 1437, 77650 Charles T. Doyle, president, (409) 684-3523	July 8	$800,000
Concorde Bank Dallas, NA, Dallas 2020 Ross Ave., 75201 Daniel H. Chapman, president, (214) 979-1160	Nov. 18	$10,300,000
Hall Savings Association, Dallas Box 670388, 75367-0388 L. Wayne Christensen, president, (214) 368-8804	Dec. 20	$3,000,000
Texas Commerce Bank — Brookhollow, NA, Dallas Box 47070, 75247 David Brooks, president, (214) 637-5117	Aug. 26	$1,800,000
Community National Bank, Detroit Box 79, 75436 Hugh Jeffus Jr., president, (214) 674-4355	Sept. 16	$1,100,000
Fort Worth State Bank, Fort Worth Box 60125, 76115 Doyle Dale, president, (817) 293-7239	Dec. 31	$2,000,000
Park Central Bank, NA, Fort Worth 2501 Parkview Dr., 76102 Jay E. Sandelin, president, (817) 335-6700	July 29	$2,875,000
Security Bank, NA, Garland Box 469018, 75046 G. William Beale, president, (214) 530-2265	Oct. 28	$2,000,000
Prairie State Bank, Grand Prairie Box 532369, 75053 Keith N. Cruthers, president, (214) 262-3880	Dec. 11	$2,000,000
American National Bank of Greenville, Greenville 5201 Wesley St., 75401 Mickey Pierson, president, (214) 454-1119	Sept. 23	$2,000,000
First National Bank of the Highlands, Highlands Box 927, 77562 Edwin P. Palmer, president, (713) 426-8451	July 22	$2,500,000
American National Bank-Post Oak, Houston 3040 Post Oak Blvd., 77056 Robert L. Ruehman, president, (713) 993-0002	Oct. 15	$3,000,000
Cornerstone Savings Association, Houston 3707 FM 1960 West, Suite 150, 77068 Robert Lightfoot, president, (713) 440-8200	Nov. 25	$3,000,000
Fondren National Bank, Houston Box 35600, 77235-5600 Stuart A. Jacobson, president, (713) 777-2500	Oct. 15	$3,450,000
Interstate Bank North, Houston Box 90375, 77290 Leonard Rauch, president, (713) 872-6100	Sept. 9	$3,000,000
Klein Bank-Cypresswood, NA, Houston Box 90830, 77290 Richard Boren, president, (713) 376-6555	Nov. 4	$1,500,000
Memorial Bank, NA, Houston Box 19600, 77224 Charles Arnold, president, (713) 465-8811	Nov. 11	$2,650,000
Old Braeswood National Bank, Houston Box 25106, 77265-5106 Richard W. Dyer, (713) 794-0000	Dec. 12	$3,600,000

Unity National Bank, Houston Box 8277, 77288 Meridith R. Campbell, president, (713) 536-3971	Aug. 2	$1,100,000
Citizens National Bank, Kerrville Drawer 1487, 78029 Clark W. Bierschwale Sr., president, (512) 257-6565	Sept. 27	$2,000,000
La Grange National Bank, La Grange Box 796, 78945 Joe A. Mihatsch, Jr., president, (409) 968-9556	Nov. 4	$1,500,000
South Shore National Bank, League City Box 1549, 77573 William J. Walker, president, (713) 334-5522	Oct. 8	$1,000,000
Bank of Leon Springs, Leon Springs 24164 IH 10 West, 78257 Douglas T. Mikus, president, (512) 698-3890	Sept. 3	$1,250,000
Lindale National Bank, Lindale Box 960, 75771 Barham Fulmer, president, (214) 882-7525	July 15	$2,000,000
First National Bank of Gun Barrel City, Mabank Box Z, 75147 Joe E. Hill, president, (214) 887-3333	Dec. 17	$1,500,000
FirstBanc Savings Association of Texas, Missouri City Box 926, 77459 Mike Casey, president, (713) 261-0777	Dec. 17	$3,742,605
Liberty National Bank, North Richland Hills Box 18667, 76118 Bill Sewell, president, (817) 656-0038	Dec. 2	$2,000,000
State Bank and Trust Company, Ovilla 3321 Ovilla Rd., 75154 Noel Ray Williams, president, (214) 576-8186	Aug. 12	$1,200,000
Glenagles National Bank, Plano 5049 W. Park Blvd., 75075 Phillip G. Dyer, president, (214) 964-0222	Oct. 15	$2,000,000
CitySavings and Loan Association, San Antonio 5394 Walcem Rd., 78218 Paul J. Tillman, president, (512) 650-3735	Nov. 18	$3,500,000
Heights National Bank, San Antonio Box 60002, 78209 Mark W. Nolen, president, (512) 820-3700	Nov. 12	$2,500,000
RepublicBank Countryside, NA, San Antonio 12500 San Pedro, 78216 J. Lee McFarland, president, (512) 490-1490	Dec. 18	$3,000,000
Tomball National Bank, Tomball Box 1569, 77375 Max G. Hill, president, (713) 351-2265	Dec. 2	$3,300,000
Lake Area National Bank, Trinity Box 1769, 75862 Gene Austin, president, (409) 594-7575	Nov. 12	$1,500,000
The Waller Bank, NA, Waller Box 949, 77484 Jim E. Raglin, president, (409) 372-9191	Sept. 6	$2,000,000

VIRGINIA	Date Opened	Initial Capital
Fairfax Bank & Trust Co., Fairfax Box 1087, 22030 Charles E. Curtis, president, (703) 385-3335	July 22	$3,000,000
Bank 2000, NA, McLean 8201 Greensboro Dr., 22102 Michael A. Sullivan, president, (703) 790-3420	Oct. 18	$6,825,710
Vista Federal Savings Bank, Reston 11515 Sunrise Valley Dr., 22091 Gerald F. Chapman, president, (703) 620-6510	Nov. 4	$5,000,000
South Boston Bank, South Boston Box 817, 24592 Worth Harris Carter Jr., president, (804) 572-8971	Oct. 11	$1,050,000
Bank of Tidewater, Virginia Beach 612 Nevan Rd., 23451 J. Burton Harrison Jr., president, (804) 428-4178	July 8	$4,000,000
Princess Anne Commercial Bank, Virginia Beach Box 8850, 23452 J. Morgan Davis, president, (804) 486-8600	Aug. 26	$1,500,000

WASHINGTON	Date Opened	Initial Capital
Edmonds National Bank, Edmonds Box 70, 98020 Harold W. Johnston, president, (206) 778-1255	July 24	$1,500,000
Fidelity Trust Company, Seattle 720 Olive Way, Suite 1723, 98101 Robert J. Christensen, president, (206) 682-5389	Nov. 15	$1,550,000
National Bank of Tukwila, Tukwila Box 58690, 98188 Steven J. Abercrombie, president, (206) 575-1445	Sept. 26	$1,500,000

WEST VIRGINIA	Date Opened	Initial Capital
One Valley National Bank of Hurricane, Hurricane Box 327, 25526 Carl E. Little, president, (304) 562-3395	Sept. 23	$2,000,000

WISCONSIN	Date Opened	Initial Capital
Tri City National Bank of Brookfield, Brookfield 17100 W. Bluemound Rd., 53005 David Ulrich, president, (414) 785-1710	Oct. 4	$1,500,000

New Federal Credit Unions

ARKANSAS	Date Chartered	Potential Members
AmTran FCU, Conway	Sept. 3	850

DISTRICT OF COLUMBIA	Date Chartered	Potential Members
Mt. Airy Baptist Church FCU, Washington	Oct. 25	933

FLORIDA	Date Chartered	Potential Members
USF FCU, Tampa	Dec. 5	15,000

GEORGIA	Date Chartered	Potential Members
West Point Pepperell Employees, West Point	Nov. 18	20,000

MICHIGAN	Date Chartered	Potential Members
Community First FCU, Lakeview	June 27	12,317

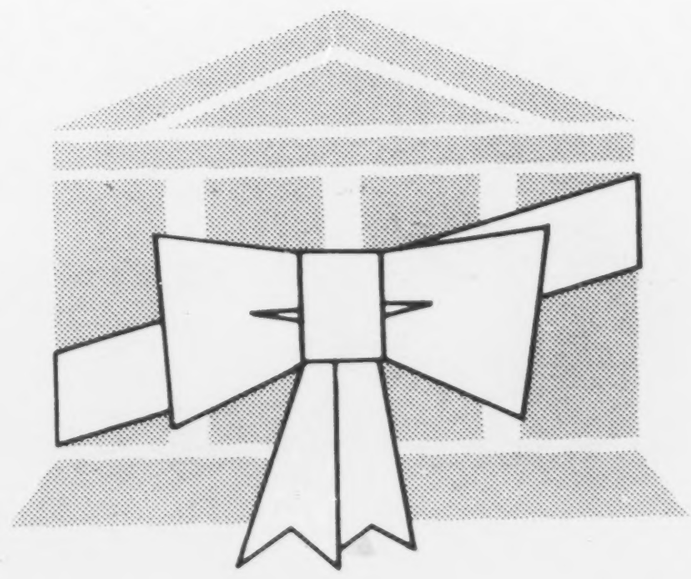
MISSISSIPPI	Date Chartered	Potential Members
Leaf River Employees FCU, Hattiesburg	Aug. 22	651

NEW JERSEY	Date Chartered	Potential Members
District 1199J, Newark	Aug.22	10,040
P.S.E.& G. Nuclear Employees, Hancocks Bridge	Dec. 17	1,700

NEW YORK	Date Chartered	Potential Members
Local 888 UFCW, New York	Aug. 22	11,000
Fordham, Fordham	Dec. 31	83,000

PENNSYLVANIA	Date Chartered	Potential Members
Homestead Community FCU, Homestead	July 22	5,089
District 1199C FCU, Philadelphia	July 31	10,000
ARGD FCU, Pittsburgh	Aug. 5	1,000
Sculps Hill FCU, Auburn	Sept. 12	303
H.E.R.E. Local 274 FCU, Philadelphia	Sept. 16	4,000
COL.-CO. FCU, Bloomsburg	Dec. 11	553

VIRGINIA	Date Chartered	Potential Members
P.E. FCU, Covington	March 28	
Medical Community FCU, Emporia	Oct. 15	450
IISG FCU, Lynchburg	Dec. 13	400



Lending . . .

Continued from Page 1

time, with commercial loans limited to 10% of assets.)

Second, thrifts have been attracted to commercial lending — especially secured loans on commercial properties — because the yields on these loans tend to be higher than loans on residential properties. Also, according to a thrift analyst, thrifts found commercial borrowers more receptive to adjustable-rate loans than residential borrowers.

Larger thrifts are growing faster than smaller thrifts in commercial lending because commercial loans usually are large loans and require a higher level of technical knowledge and expertise than residential loans. Thus, larger thrifts have an advantage over smaller thrifts.

Commercial loans are secured loans on commercial properties and unsecured loans for commercial purposes — including unsecured construction loans to builders for the purpose of constructing new residential property, as well as overdrafts on commercial demand deposits.

Data from Quarterly Reports

All data for this survey were taken from the quarterly financial reports submitted by FSLIC-insured institutions to the Federal Home Loan Bank Board. Data were provided to the *American Banker* by ADP Data Services, New York, from its computer tape of the Bank Board data base.

The top 100 FSLIC-insured thrifts had $10.98 billion in commercial loans outstanding on Sept. 30, 1985, or 85.4% of the $12.85 billion in commercial loans outstanding at all FSLIC-insured institutions on that date. For the 93 thrifts for which commercial loan data are available for both Sept. 30, 1985, and Sept. 30, 1984, commercial loans jumped 73%. Data from Sept. 30, 1985, are the latest available for individual institutions.

Commercial loans outstanding at all FSLIC-insured thrifts increased 60% — from $8.01 billion to $12.85 billion — over the 12-month period from Sept. 30, 1984 through Sept. 30, 1985.

Commercial lending surged in the fourth quarter of 1984. Commercial loans outstanding at all thrifts grew at an annual rate of 144% over that quarter to $10.9 billion on Dec. 31, 1984. For the full year 1985, commercial loans at all thrifts grew 33% to $14.5 billion on Dec. 31.

Old Stone Is No. 1

Old Stone Bank FSB in Providence, R.I., was the top FSLIC-insured savings institution in commercial loans outstanding as of Sept. 30, 1985, with $698.4 million. Old Stone converted from a commercial bank to a savings bank on Oct. 19, 1984, and commercial loans still comprised 30% of its assets as of Sept. 30, 1985. It has until 1989 to comply with the rule that limits its commercial loans to 10% of assets.

Among the top 50 thrifts in commercial loans, the fastest growing was Atlantic Financial Federal, Bala-Cynwyd, Pa., which ranks 38th. Its commercial loans grew by more than 3,800%, increasing from $2.4 million on Sept. 30, 1984, to $92.4 million on Sept. 30, 1985.

A spokeswoman for Atlantic Financial provided a chronology of the thrift's growth in commercial lending. Atlantic Financial began its commercial lending operations in the summer of 1984. Commercial deposit accounts were set up in September, and its credit information system was put in place in November. In December its initial staffing was completed, and it opened a Northeast regional loan office. By year-end, commercial loans totaled $15.6 million.

The commercial loan portfolio grew to $37.9 million by March 1985, and in April of that year, Atlantic Financial opened its western regional loan office.

"Commercial lending rounds out our variable-rate loan program," the spokeswoman said.

Long Island Savings Bank FSB, Syosset, N.Y., posted the second-highest gain, 3,761%, from $2.4 million to $94.3 million. However, if the commercial lending operations of Long Island Savings' Syosset and Centereach divisions are combined, commercial lending increased more than 5,700%, to $140.2 million.

The Bank Board considers the Syosset and Centereach divisions separate institutions. For that reason, they are shown separately on the listing. The Syosset division of the bank ranks 36th, with $94.3 million in commercial loans, and the Centereach division ranks 76th, with $46.7 million. If the combined lending figure were used in the listing, the overall institution would rank 18th in lending.

A Long Island Savings spokesman said the bank's commercial loan portfolio shows substantial month-to-month movement. "Many of the loans are short-term participations in blue-chip firms," the spokesman said.

The table on the top 100 thrifts in

➡ Lending: Page 40

Comment . . .

Continued from Page 4

Some of the ideas — such as redefining nonperforming loans for call report purposes, encouraging states to liberalize branching laws in failing bank situations, and looking for ways to do more assisted open-bank mergers — have considerable merit. A number of others raise serious public policy concerns.

The most serious issue raised by the paper has to do with "cooking the books" in one fashion or another (e.g., loss deferral accounting) to enable failing institutions to remain in business longer, thereby exposing their competitors to potential cutthroat competition and the FDIC insurance fund to potentially staggering losses. Recent experiences in the S&L industry should have made obvious the dangers inherent in these approaches.

The FDIC and the Federal Home Loan Bank Board each faced tremendous pressures in 1981 to adopt "funny" accounting rules for savings banks and S&Ls and to relax capital standards. Both industries were very sick, and it was argued that they needed time to outgrow their problems. The Bank Board eased its requirements; the FDIC did not.

Today, many observers believe the S&L industry and the FSLIC fund are in worse shape than in 1981. There is no question that the mutual savings bank industry and the FDIC fund that covers it are in considerably better shape than in 1981. I believe the FDIC's maintenance of sound regulatory and accounting policies had more than a little bit to do with the difference in outcome.

If the problems among agricultural banks were of overwhelming proportions, the FDIC might be forced to turn to extraordinary measures to enable it to cope with the workload. But the FDIC paper projects roughly the same number of bank failures in 1986 and 1987 as occurred in 1985. The failure rate would have to at least double or triple before the FDIC would need to consider these types of policies, which it already has statutory authority to implement.

The paper suggests that perhaps the FDIC should take an equity position in the propped-up banks in order to compensate it for its increased exposure. Imagine how that will sit with the bank across the street — competing with an insolvent or nearly insolvent bank that is partially owned by the regulator!

Some might argue that we created the same situation at Continental Illinois National Bank and Trust Co., so we might as well do it elsewhere. That analogy has some serious flaws, but even if it didn't, one Continental Illinois transaction was distasteful enough from a public policy standpoint — we don't want or need a thousand more.

To be fair, it should be noted that the FDIC is not very enamored with these proposals and is simply trying to be responsive to pleas from industry trade groups and the Congress. I question whether the trade groups have thought through the long-range consequences of these policies.

Bankers, legislators, regulators, and others should take a good hard look at the myriad issue raised in these two papers. They present fundamental policy options that could affect the banking system for decades. The choices we make could well spell the difference between a strong free-enterprise banking system and one that is dominated, if not owned, by the government. ■

This is neither an offer to sell nor a solicitation of an offer to buy these securities. The offer is made only by the Prospectus and the related Prospectus Supplement.

NEW ISSUE

March 7, 1986

$200,000,000

Mortgage Bankers Financial Corporation I

Collateralized Mortgage Obligations, Series 1986-B

	Original Principal Amount	Interest Rate	Stated Maturity	Price to Public
Class B-1	$51,600,000	8.80%	January 1, 1997	100.00%
Class B-2	54,700,000	8.85	April 1, 2002	100.00
Class B-3	70,700,000	9.15	April 1, 2006	100.00
Class B-4	23,000,000	9.35	April 1, 2016	99.875

Copies of the Prospectus and the related Prospectus Supplement may be obtained in any State in which this announcement is circulated only from such of the underwriters as may lawfully offer these securities in such State.

Kidder, Peabody & Co. Incorporated

Bear, Stearns & Co. Inc. — The First Boston Corporation — Goldman, Sachs & Co.

Merrill Lynch Capital Markets — Morgan Stanley & Co. Incorporated — PaineWebber Incorporated

Shearson Lehman Brothers Inc. — Donaldson, Lufkin & Jenrette Securities Corporation — Drexel Burnham Lambert Incorporated

E. F. Hutton & Company Inc. — Prudential-Bache Securities — L. F. Rothschild, Unterberg, Towbin, Inc.

Smith Barney, Harris Upham & Co. Incorporated — Dean Witter Reynolds Inc.

Lending . . .

Continued from Page 38

commercial lending appears on pages 14 and 15. In addition to showing the total commercial loans outstanding on Sept. 30, 1985, and Sept. 30, 1984, the table includes gross interest earned on commercial loans; the total gross operating income of the thrift; its current net income; the ratio of commercial loans to total assets expressed as a percentage; and the ratio of commercial loan interest to gross operating income.

The definitions of all of these items are found in the footnotes to the table. ■

This announcement is neither an offer to sell nor a solicitation of an offer to buy these securities.
The offer is made only by the Offering Circular.

COAST SAVINGS AND LOAN

$150,000,000

Coast Savings and Loan Association

Los Angeles, California

7% Convertible Subordinated Debentures due 2011

(Interest payable March 1 and September 1)

Price 100%

plus accrued interest, if any, from March 13, 1986

Copies of the Offering Circular are obtainable in any State from such of the undersigned and such other dealers as may lawfully offer these securities in such State.

Drexel Burnham Lambert
INCORPORATED

Goldman, Sachs & Co.

Merrill Lynch Capital Markets

Salomon Brothers Inc

Shearson Lehman Brothers Inc.

March 7, 1986

Dear Reader,
How Are We Doing?

The American Banker wants very much to make sure its statistical listings for the financial services industry meet your information needs. So would you spend a moment to give us some feedback on the **Top 100 Thrifts in Commercial Lending** table that appears in today's edition? Over the past year we have incorporated many of your suggestions to provide more meaningful information. Please return this questionnaire to L. Michael Cacace, Statistical Chief, American Banker, One State Street Plaza, New York, N.Y. 10004 (212) 943-4836.

(1.) How would you **change** the tabulation to make it more useful? What would you add?

(2.) What do you like **best** about this tabulation?

(3.) What do you like **least** about this tabulation?

(4.) **How** do you use this information in your work?

(5.) What **new** statistical survey would you like to see?

Name (optional)
Title
Company
Address
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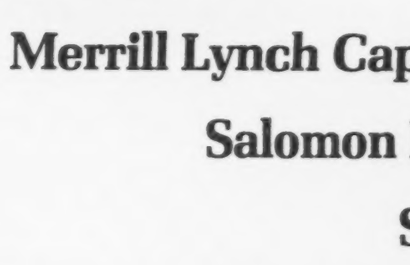
Auction Notices

B. KOMITO DCA LIC# 768450 &/OR M. SKOLNICK DCA LIC# 793108 Sell, March 25, 1986 10:45 A.M. 135 E. 17th St. Bklyn 1979 Lancia 2 Dr Sdn 828BC1611266 Re: T & T Truck Sales: 11:15 A.M. 708 Sackett St. Bklyn R/T/I In & To 1977 Correct Craft 18' Boat Hull # CTC01524M77H Re: S. Alper: 11:45 A.M. 1120 Atlantic Ave. Bklyn 1977 Pontiac 2 Dr Sdn 2S87P7N226464 Re: C.A. MacDonald: 12:30 P.M. 101 Jefferson Ave. Bklyn 1978 Chevrolet Van CGL3580130695 Re: Paul Robeson Memorial Cultural Center Inc.; 1977 Buick 4 Dr Sdn 4P69K7H564926 Re: W. Hill; 1975 Cadillac 2 Dr Sdn 6D47S5E523282 Re: C. & O. Underwood; 1977 Dodge Van B21BE7X091246 Re: Paul Robeson Memorial Cultural Center, Inc.; 1974 Jaguar 4 Dr Sdn UE2R53674BW Re: L. St. James: 1:15 P.M. 177 Monroe St. Bklyn 1978 Pontiac 2 Dr Sdn 2J37Y8P550694 Re: Louis Rodriguez Sales, Inc.: 1:45 P.M. 1599 Bergen St. Bklyn 1979 Chevrolet 4 Dr Sdn 1W19J9B501003 Re: O. Ford, Jr.: 2:15 P.M. 1926 Atlantic Ave. Bklyn 1979 Toyota 2 Dr Sdn KE30636745 Re: E. Afamefuna: 2:45 P.M. 633 New York Ave. Bklyn 1978 Chevrolet 2 Dr Sdn 1N47U8J129588 Re: E. Phifer: 3:30 P.M. 2722 Nostrand Ave. Bklyn 1982 Honda Motorcycle JH2AB1324CS007972 Re: J. Cascio; 1983 Honda 4 Dr Sdn 1HGSZ7450DA015144 Re: S. Ahmed.

DEFAULT IN A Security Agreement Made By Lofaro & Associates Inc. To Raymond Lofaro Assigned To David Kule Associates Inc. Sale March 10, 1986, 11 A.M. At The Office Of David Siegal, Esqs., 1414 Ave. Of Americas, New York, N.Y. R/T/I In & To All Accounts Receivables. Secured Party Reserves The Right To Bid.
LEO FRANK INC., Auctr. As Agent.

Notices of Foreclosure

Supreme Court: New York County. Howard A. White & Carmen A. White Pltf. vs Howard W. Gregory, et al Defts. Index # 18797/85. Pursuant to judgment of foreclosure and sale dated Jan. 21, 1986, I will sell at public auction at the Rotunda of the Supreme Court Building, 60 Centre St. New York, N.Y. On April 3, 1986 at 10:00 A.M. prem. k/a 339 Convent Ave. New York, N.Y. on the east side of Convent Ave. distant 699 ft. 6 in. north of 141st St. and 425 ft. east of Amsterdam or Tenth Ave. being a plot of 100 ft. x 20 ft. as per diagram:



Amount due per judgment $28,353.24 costs and allowances $784.00 all with interest. Sold subject to terms and conditions of filed judgment and terms of sale. Miriam R. Adelman, Referee. Bernard Paige, Atty for Pltf. 146-05 Union Tpke. Flushing, N.Y.

Auction Notices

C. LAUDISI & ASSOC., INC., auct'rs sells Mar. 18th, 1986 at 11 AM at 170-28 Jamaica Ave., Queens, N.Y. 1977 Oldsmobile #3X69K7M221083 Acct. F. Kamara and/or A.J. Duwai and/or C. Henton, 1972 Ford #2W58H161406 Acct. E. Merritt, 1978 Chevrolet #1Z37A8B458625 Acct. F. Cruz and/or P. Delacruz; at 12:30 PM at 70-11 50th Ave., Queens, N.Y. 1977 V.W. #1773270436 Acct. J.V. Willenborg and/or C. Meskers; at 2:30 PM at 1256 Grand St., Bklyn, N.Y. 1984 Subaru #JF1AF43B1EC115645 Acct. A. Curcio. Published Mar. 3, 1986 & Mar. 10, 1986.

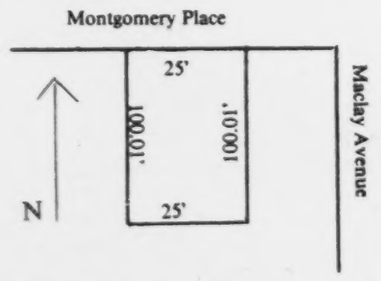
Auction Notices

B. SPERBER DCA LIC# 794803 &/OR S. SPERBER DCA LIC# 769437 sell, March 25, 1986 275 Delancey St. NYC 10:00 A.M. 1979 Ford 4 Dr Sdn 9A63F110694 Re: L. DelaCruz: 10:30 A.M. 150 Attorney St. NYC 1973 Volkswagon 2 Dr Sdn 1332691843 Re: C. Ortiz: 11:00 A.M. 32 Bowery NYC 1972 Mercedes Benz 4 Dr Sdn 10806712003579 Re: Pret Ltd.: 11:30 A.M. 40 E. 9th St. NYC 1971 Alfa Romeo 2 Dr Convt AR1485076 Re: A. Ceron: 11:45 A.M. 245 E. 19th St. NYC 1982 Buick 2 Dr Sdn 1G4AW3749CH408012 Re: P. Casimis: 12:00 Noon 155 E. 38th St. NYC 1977 Pontiac 2 Dr Sdn 2M27V72329699 Re: K. Graham: 12:45 P.M. 412 E. 90th St. NYC 1975 Chevrolet 4 Dr Subn 1N45U5Y199095 Re: K. Stinehelfer: 1:15 P.M. 214 W. 95th St. NYC 1980 Ford 2 Dr Sdn 0F04D112342 Re: J.W. Smith: 1:45 P.M. 111 8th Ave. NYC 1969 AMC 4 Dr Subn A9A085B276318 Re: R. Delahoyde: 2:15 P.M. 74 Ave. of the Americas NYC 1976 Chrysler 2 Dr Sdn SS22N6R24720 Re: B. Wright: 2:45 P.M. Pier 40 Ft. of Houston St. NYC 1980 Dodge Subn NL45CAF102491 Re: L. Georges, 1972 Plymouth Subn RH45G2R213180 Re: R. Alvardo, 1968 Dodge Van 1962164190 Re: H. Dabone, 1974 Honda 2 Dr Sdn SBC2109430 Re: L. Adams, 1966 Ford 2 Dr Convt 6J65Y147651 Re: J. McMahon, 1980 Honda 4 Dr Sdn SMK2060562 Re: J. McCauley, 1972 Chevrolet Van CGE353V173321 Re: J. Krall.

T. Fetzer, auctr. will sell on 3/19/86 at 11 A.M. 1973 Chevrolet #1Q87T3N170320 at 1811 Mott Ave. Far Rockaway Re: Rose J. Carparelli & Shellia A. Cisneros. Published 3/3 & 10/86.

Notices of Foreclosure

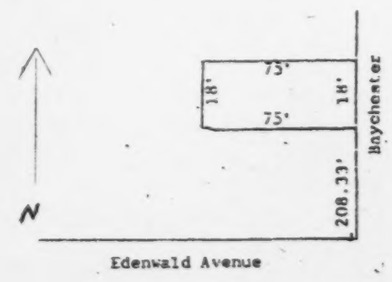
SUPREME COURT - COUNTY OF BRONX. Federal National Mortgage Association, Plaintiff against Carmen Capdevilla, et al Defendants(s) Pursuant to a judgment of foreclosure and sale, entered herein and dated October 23rd, 1985, I, the undersigned Referee, will sell at public auction at the Bronx County Courthouse, 851 Grand Concourse, Bronx, N.Y., in Room 118, Mezzanine, on the 26th day of March, 1986, at 2:15 P.M., premises with diagram, briefly described as follows: On the south side of Montgomery Place, 100.01 feet west of Maclay Avenue, being a plot 100.01 feet by 25 feet and known as 1711 Montgomery Place, Bronx, N.Y.



Approximate amount of lien $97,025.38 with interest and costs. Premises will be sold subject to provisions of filed judgment, Index Number 17937/84. Dated: March 3rd, 1986. Anthony J. Mercorella, Referee. Philip Irwin Aaron, Attorney(s) for Plaintiff, 400 Jericho Turnpike, Jericho, N.Y. 11753.

Notices of Foreclosure

SUPREME COURT - COUNTY OF BRONX. Federal National Mortgage Association, Plaintiff against Edward Rollerson, et al Defendant(s) Pursuant to a judgment of foreclosure and sale, entered herein and dated June 6th, 1983, I, the undersigned Referee, will sell at public auction at the Bronx County Courthouse, 851 Grand Concourse, Bronx, N.Y., in Room 118, Mezzanine, on the 25th day of March, 1986, at 10:00 A.M., premises with diagram, briefly described as follows: On the west side of Baychester Avenue, 208.33 feet north of Edenwald Avenue, being a plot 75 feet by 18 feet and known as 4121 Baychester Avenue, Bronx, N.Y.



Approximate amount of lien $31,434.38 with interest and costs. Premises will be sold subject to provisions of filed judgment, Index Number 18691/82. Earlie L. Malloy, III, Referee. Fayer & Greenberger, Attorneys for Plaintiff, 175 Fulton Avenue, Hempstead, N.Y. 11550.

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Comptroller's Tough Policy Cited in Decline in Bank Openings

Continued from Page 1

91, but that was still a third less than the 1984 total of 136. California, which with 44 openings had the second highest number in 1984, had only 20 openings in 1985.

"It was not a slowdown," said John B. Sartain, a consultant to new banks. "It came to a screeching halt."

The real drop-off in new banks came near the end of the year, he said, after the Comptroller's office implemented a new policy regarding its approval of new bank applications. A proposed new bank must have a chief executive officer in place before its application is approved by the Comptroller under the policy that took effect on Sept. 23. Previously, the CEO did not have to be in place until after the application was approved.

Randall Miller, director of licensing, policy, and systems for the Comptroller, said the new policy was designed "to strengthen our ability to make a sound judgment on whether the bank has a reasonable opportunity for success." He said that the management, especially the CEO, is "a critical component of the charter application."

But people who start new banks say that they are finding it difficult to recruit good management before the bank is approved. "What CEO worth his salt is going to give his commitment [to an unknown new venture]?" asked Deborah Bateman, a new bank consultant in Phoenix.

Mr. Sartain said that about 90% of the new banks that are organized today hire a CEO after they have been approved. "The 10% that had a CEO were unique deals," he said.

He said that the new policy does not affect bank holding companies that open new banks, because they can move one of the holding company officers to the CEO position at a new bank. Independent banks "are going to have to get a 'rent-a-banker' " — a retired banker willing to take the CEO position while the bank is in organization, he said.

"It has closed the door for independent banks," he said.

The statistics show that the number of new national banks — banks chartered by the Comptroller — had a steeper drop than new state banks last year. The number of national bank openings fell from 249 in 1984 to 170 in 1985. State-chartered banks fell, but not as sharply, from 125 in 1984 to 109 last year.

In Texas, 16 new state-chartered banks opened in both 1984 and 1985. But the number of federally chartered banks fell from 120 in 1984 to 75 last year.

"We have shifted a bunch of our clients from national banks to state banks," said Mr. Sartain, who is based in Dallas.

Mr. Miller said that the Comptroller's policy may have discouraged some potential new banks, but that the overall decline in bank openings was little affected by it. "It was primarily affected by a change in market conditions," he said. "Investing in a new bank is just not the opportunity it was two or three years ago."

Mr. Sartain agreed that there were other factors contributing to the decline besides the Comptroller's policy. One of the reasons was that investors were not as willing to put up capital for new banks, because of "the perception that it might not be a good investment."

Another reason was that earlier in the year, the rate of denial of applications was higher than usual.

Ms. Bateman, the Phoenix consultant, said that another factor was the increasing difficulty of obtaining insurance for directors of banks. "That market has really tightened up a lot," she said.

She also feels that the lower number of bank openings in 1985 possibly reflects "what we would call a normal state" after three years of high growth.

While the number of new banks has declined after five straight years of increases, the number of bank failures has continued to rise. There were 120 Federal Deposit Insurance Corp.-insured institutions that failed in 1985. With 279 new bank openings, that means the ratio of new banks to failed banks dropped to 2.3 to one last year. The ratio was as high as 22 to one in 1981.

"I don't think that the charter authority has tightened up because they anticipate failure," said David Cates, a New York banking consultant. "Failures are coming out of old banks," not new banks, he said.

Ms. Bateman predicted that there will be a period of consolidation in the banking industry. "What may replace the de novo activity is the merger and acquisition activity," she said. "We will see the total number of banks decrease. Then the de novo trend will regenerate itself again."

For the near future, Mr. Sartain sees very little new bank activity, at least in Texas. "There might be a dozen [new banks] in 1986," he said.

While commercial bank openings declined in 1985, new thrift institutions increased. Seventy-seven thrifts opened their doors in 1985, compared with 64 in 1984.

Predictably, most of the new thrifts opened in three Sun Belt states — California, Florida, and Texas. There were 19 new thrifts in California, 18 in Florida, and 14 in Texas. ■

Memory Bank

Following are the answers to the Memory Bank Quiz on page 5.

1. Brazil's new currency, set at 13.8 per U.S. dollar. **March 3, page 2, column 3.**

2. The Fed approved Boatmen's merger with General Bancshares Corp., a St. Louis-based bank holding company that owns banks in Illinois and Tennessee through a grandfather clause in the Douglas Amendment. **March 3, 3:3.**

3. A promotion in which an automated teller machine will give out a $50 bill for a $20 withdrawal. **March 4, 24:1.**

4. A rash of "bad faith" lawsuits against Montana banks and a liability insurance crisis. **March 4, 8:1.**

5. Bankers Trust New York Corp. **March 5, 2:1.**

6. A stock market in Britain for trading units of major buildings, proposed by British commercial property dealers. **March 5, 2:1.**

7. Republic National Bank of New York. Deposits increased 123% in the last five years. **March 6, 1:2.**

8. $140,130. The theft was accomplished because a computer malfunctioned at a Richmond, Va., bank and failed to cut off the user of a stolen credit card. **March 6, 3:2.**

9. Underwrite and deal in commercial paper, municipal revenue bonds, mortgage-backed securities, and obligations tied to consumer receivables through a subsidiary not "engaged principally" in those activities. **March 7, 2:1.**

10. He is a cartoonist whose work appears in First Pennsylvania Bank publications. **March 7, 12:2.** ■

Dear Reader, How Are We Doing?

The American Banker wants very much to make sure its statistical listings for the financial services industry meet your information needs. So would you spend a moment to give us some feedback on the **New Bank Survey** that appears in today's edition? Over the past year we have incorporated many of your suggestions to provide more meaningful information. Please return this questionnaire to William Zimmerman, Editor, American Banker, One State Street Plaza, New York, N.Y. 10004 (212) 943-5712.

(1.) How would you **change** the tabulation to make it more useful? What would you add?

(2.) What do you like **best** about this tabulation?

(3.) What do you like **least** about this tabulation?

(4.) **How** do you use this information in your work?

(5.) What **new** statistical survey would you like to see?

Name (optional)_____

Title_____

Company_____

Address_____

Phone_____

Collateral . . .

Continued from Page 2

Bankers Association's agriculture expert, says, "It's still too early to tell what will materialize in the states."

A form of central filing has actually been established in a number of states, including Connecticut, Delaware, the District of Columbia, Hawaii, Iowa, Kansas, Mississippi, Montana, Nebraska, Nevada, North Carolina, North Dakota, Oregon, Utah, Virginia (for grain only), Washington, and Wyoming.

To meet the requirements of the farm bill, though, each of these state filing systems would have to conform to as yet unpublished federal regulations. And that's not going to be an easy task, says Tom Olson, president of Lisco State Bank in Lisco, Neb.

With many specialty crops, particularly in California, the problem of buyer notification is resolved through "forward contracting," notes a farm expert with the American Bankers Association. Farmers may sell a crop well before it is grown, making it easy for the banker to keep guard over collateral.

"It's in the Midwest where producers wait until the last minute to find the best buyer," the ABA expert points out.

Congress was less than thorough in drafting provisions for a central filing system, says Mr. Phelps. "It's badly written," and even with the most sympathetic implementation will lead to an "administrative nightmare," he says.

James Maag, director of research at the Kansas Bankers Association, agrees, saying implementing a federal filing system will "create legal gridlock."

For example, simply assembling the information about the thousands of liens would take years. Kansas instituted a central filing system on its own 18 months ago and faces several more years of effort before it is fully instituted; yet the federal law mandates implementation this year.

Another "unworkable" requirement is that each listing include the farmer's social security number. That hasn't been done in the past, so administrators would have to review their thousands of existing liens and contact each farmer for his social security number.

In theory, buyers could telephone the state secretary about a lien and receive written confirmation one way or the other in 24 hours. But farm sales happen seasonally, with transactions totaling hundreds a day; buyers can't wait for confirmation, Mr. Phelps says.

Congressional Relief

The real answer is relief from Congress, says Mr. Yingling of the ABA. But Congress has proven itself stingy and lethargic on the details of law.

During last year's Capitol Hill contest, buyers complaining about "double jeopardy" won the day politically without citing figures of the damage.

So far, though the deadline looms in nine months, the pressure on Congress to change the law has been negligible. Rep. James Leach, R-Iowa, is usually swamped with letters about any farm problem, but to date, says an aide, he's only received two on the clear title question. "And they didn't ask Congress for a change," says the aide.

Notes one farm bank lobbyist, "I don't think groups such as the Independent Bankers will waste their chits on this one since they've got other problems." While Congress wants to wash its hands of farm legislation, there is pressure to amend other parts of the 1985 farm bill as well, so farm bankers may find a vehicle for their plight. But they'll be opposed by the same group that engineered the provisions.

And farmers are happy with the farm bill provisions.

Harold Dodd, a corn farmer and president of the Illinois Farmers Bureau, says the new law judiciously spreads the burden: Farmers have the burden of telling the lender whom they're going to sell to; lenders have the burden of telling the buyer; and buyers have the burden of getting the lender to sign off on all payments to the farmer.

"Farmers and buyers are satisfied. We don't think central filing is necessary," says Mr. Dodd. "And I don't hear much complaining from banks."

Mr. Phelps, however, thinks buyers will complain about direct notification. "They'll get inundated" with bank notices, creating clerical chaos.

Mr. Nunn, of Citizens Bank in New Mexico, adds that the real loser will be the federal government: Banks will shun questionable borrowers, who will be forced to seek government loans. ■

Strategic Dates

March 1, 1988

AMERICAN EXPRESS DEAL: Under the terms of a noncompete agreement between American Express Co. and Edmond J. Safra, who holds a controlling interest in Republic National Bank of New York, the bank may not open a banking and financial services office in Switzerland until this date.

American Banker

MOST PROFITABLE SMALL BANKS — PAGE 27

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INSIDE TODAY

Main Street Bankers

Community bankers can be key figures in the lives of the people they serve. They meet their customers every time they walk down Main Street and are visible stewards of their neighbors' money. Profiles of four community bankers begin on page... **16**

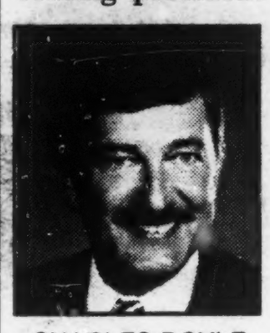
NEWS FOR INDEPENDENT BANKERS

Family Farms: Donald Schoch is managing a nationwide effort by rural bankers to save the family farm.... **8**

Deja Vu: The new head of the Farm Credit Corporation of America faces some familiar challenges... ..... **9**

Agricultural Credits: Farm bankers across the Midwest continued to report poor credit conditions..... **12**

The Leaders: Charles T. Doyle, incoming president of the Independent Bankers Association of America, believes a united front is essential to attacking the nonbank-bank loophole, while the IBAA presidents of the future promise a tenacious stance against interstate banking..... **40**



CHARLES DOYLE

INTERNATIONAL BRIEFING: The recent decline in interest rates will help the Latin American debtor countries — but not immediately...**2**

EFFECTIVE COMPETITION: Robert P. Rittereiser, president of E.F. Hutton Group, says banks won't be able to woo the astute investor..... **2**

REBATE SUSPENSION: The Federal Deposit Insurance Corp.'s suspension of insurance premium rebates to the nation's banks is expected to be extended at least another year...**2**

WHAT ANALYSTS SAY: The prime rate cut will have minimal effect on first-quarter spreads..... **3**

In the News..... **3**

COUNSELOR'S CORNER: Banks that wish to use captive insurers face regulatory obstacles..... **4**

Executive Changes..... **6**

MARKETING TODAY

The Monitor: Great Western Savings, Beverly Hills, Calif., ties its Premier Visa campaign to donations to the American Heart Association..... **26**

Comment

Notes on Small Banks

By SANFORD ROSE

It used to be said that small banks both borrowed and lent cheaper than bigger institutions. In other words, these banks were beneficiaries of an unusually large depositor subsidy that was, in many cases, passed on to the borrower.

That characterization is no longer valid, if it ever was. Indeed, quite the reverse is true. In 1985, small banks both borrowed and lent at higher rates than larger institutions.

According to data just released by Olson Research Associates of Greenbelt, Md., a representative sample of banks with under $100 million in assets had a weighted-average asset yield of 12.36% in 1985. Their money cost was 7.93%. The comparable figures for a sample of banks with over a billion dollars in assets were 11.29% and 7.88%.

In a year of falling rates, community banks, benefiting from the comparative rate insensitivity of their commercial loan portfolios, saw their asset yield slide by only 71 basis points. Larger institutions, en-

Comment: Page 4

Independent Bankers Plan to Reverse Stand and Oppose Risk-Based Premiums

By BARTLETT NAYLOR

LAS VEGAS — As banking regulators mull deposit-insurance reform, the Independent Bankers Association of America is preparing to oppose any move toward risk-based premiums, reversing its previous support for the concept.

The trade group's official policy must be ratified at today's general session of the association's annual convention.

Insiders working out the draft said the trade group's stand is the subject of fierce debate. Internal division over the issue is not likely to help the trade group's final position, whatever side is taken, given the banking industry's inability to sway Congress even with unambivalent stands.

At the same time, the association plans to call on Congress "to address the serious need for reform," according to a preliminary draft.

Foreign deposits and nondeposit liabilities should be assessed premiums, the group's policy makers advised in the draft written last weekend. Few community bankers have either foreign branches with deposits or nondeposit liabilities, such as standby letters of credit.

Support for Farm Loan Plan, Page 32

The association also plans to reiterate its support for limiting insurance for brokered deposits to $100,000 for each broker at each institution. Deposit brokers package deposits from a

Reform: Page 32

Profits High At Top Fifty Independents

Lead Community Banks Show 2.5% to 4% Return on Assets

By IRENE APPELBAUM

NEW YORK — The nation's top 50 independent community banks are almost four times as profitable as the banking industry as a whole, a new *American Banker* survey finds.

Return on average assets at the 50 most profitable community banks ranged from 2.5% to more than 4% through the first three quarters of 1985. The return on assets for the entire industry was only 0.64% in 1984, according to the latest data available from the Federal Reserve Board. Little change is expected in the 1985 figures.

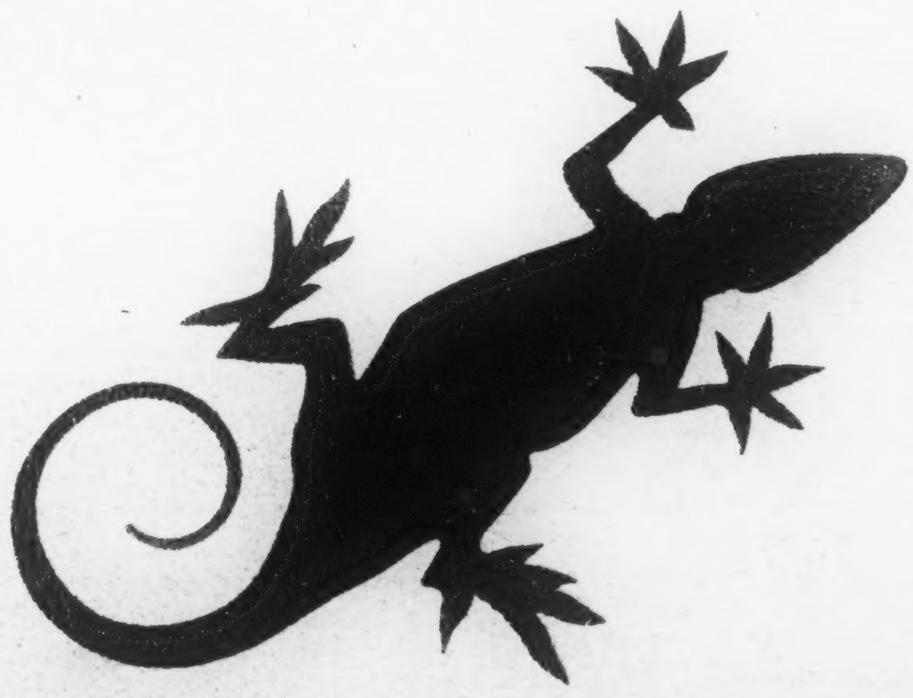
For survey purposes, a community bank was defined as an independently owned, federally insured commercial bank with assets between $35 million and $150 million. The top 50 banks are ranked according to return on average assets over the first nine months of 1985 (see table on page 27).

Senior officers at the top five community banks in the listing did not identify any single formula for success, but all agreed on the importance of understanding the customers and communities they serve. Having detailed knowledge of their customers and

Community Banks: Page 27

Most Profitable Community Banks

Rank 9/85		Return on Assets 9/85
1	Putnam County Nat'l Bank	4.03%
2	Rancho Bank	3.95%
3	National Bank of Stamford	3.94%
4	Brand Banking Co.	3.64%
5	Toole County State Bank	3.58%



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